GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:3416
ANSWERED ON:07.09.2007
SALE OF EQUITY IN ICICI
Gehlot Shri Thaawar Chand

Will the Minister of FINANCE be pleased to state:

(a) Whether a subsidiary unit of ICICI Bank has sought permission from the Government to sell its equity;

(b) if so, the details thereof and amount of equity for which permission was sought; and

(c) the decision taken by the Government in this regard?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (PAWAN KUMAR BANSAL)

(a) &(b) Yes, Sir. ICICI Bank Limited (ICICI Bank) has sought permission to set up a subsidiary to act as a holding company with 24% foreign investment, and to transfer its investments in ICICI Prudential Life Insurance Company (ICICI Life), ICICI Lombard General Insurance company Limited (ICICI General), ICICI Prudential Asset Management Company Limited (ICICI AMC) and ICICI Prudential Trust Limited (ICICI Trust) to this holding company.

(c) Government has granted approval vide letter No.FC II 166(2007)/129(2007) dated 22nd August, 2007.